GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:3435
ANSWERED ON:04.08.2017
Reducation of Online Transaction Charges
Charitra Shri Ram

Will the Minister of FINANCE be pleased to state:

(a) whether the State Bank of India (SBI) has reduced charges upto 75 per cent of its mobile and internet banking services and if so, the details thereof;
(b) whether the banks have also waived charges for fund transfer upto Rs.1000 done through immediate payment service and if so, the details thereof; and
(c) whether the SBI still charges customers more on many accounts as compared to other banks, if so, the details thereof and the action taken by the Government in this regard?

Answer

The Minister of State in the Ministry of Finance

(a) Yes. Details are at Annex-I.
(b) No charge is levied for fund transfer up to Rs. 1,000 through Immediate Payment System by 16 Public Sector Banks, viz., Allahabad Bank, Andhra Bank, Bank of Baroda, Bank of Maharashtra, Canara Bank, Corporation Bank, Dena Bank, Indian Bank, IDBI Bank, Oriental Bank of Commerce, Punjab & Sind Bank, State Bank of India, Syndicate Bank, UCO Bank, Union Bank of India and Vijaya Bank.
(c) Details are at Annex-II. Reserve Bank of India's instructions are that Boards of Scheduled Commercial Banks fix service charges for various types of services rendered by them, which should be reasonable and are not out of line with the average cost of providing the services.
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